

# The Washington Post

## LETTER TO THE WASHINGTON POST

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By Congressman Barney Frank

In his Sept. 29 op-ed column “Taming the Fed,” George F. Will objected to my view that regional Federal Reserve presidents, who are chosen by a board of directors, a majority of whom are selected by banks, none of whom are selected with broad public participation, should not set matters of national economic policy. He surprisingly undervalued my point about democracy. Mr. Will also made clear his skepticism that the Federal Reserve should have a dual mandate, setting as a goal both maximum employment and stable prices. Mr. Will clearly prefers a great emphasis on the latter.

He makes two serious errors. First, contrary to my record as a strong opponent of restrictions on speech, he suggested that I am the “kind of liberal [who] favors mandatory harmony (e.g., campus speech codes.)” In fact, I have consistently been against campus speech codes and was one of three House members — along with Rep. Ron Paul — who opposed undue restrictions on the vile, homophobic rants of the Rev. Fred Phelps.

Second, Mr. Will scoffs at my comment that I have “long been troubled” by the anti-democratic nature of the Federal Open Market Committee, and he attempts to prove otherwise by claiming “that it was not, however, until August,” after a 7-to-3 vote on the committee, “that this affront to Frank’s democratic sensibilities became so intolerable that he proposed a legislative remedy.”

He is wrong; I filed my bill in April, not in August. This wholly undercuts Mr. Will’s assertions about my motives. In September, I spoke about the 7-to-3 vote to demonstrate that the point of my bill was not merely theoretical.

Mr. Will could have avoided these errors if he had called me. Journalists pursue the facts, but apparently philosophers come to their own conclusions.